



## MindSpace REIT sets target to achieve Net Carbon Zero status by 2042 Unveils 3<sup>rd</sup> ESG Report at event aptly titled 'Impact Unveiled'

**Mumbai, June 28, 2024:** MindSpace Business Parks REIT (BSE: 543217 | NSE: MINDSPACE) ('MindSpace REIT'), owner and developer of quality Grade-A office portfolio in key micro-markets of India, today released its **3rd Annual ESG report for Financial Year 2023-24**. The report, released at an event titled **Impact Unveiled**, showcased the entity's progress in its journey to strengthen environmental stewardship, social responsibility, and corporate governance, while measuring impact created. Along with releasing the report, MindSpace REIT also announced its target to achieve **Net Carbon Zero status by 2042**. This is aligned with the Paris Agreement's aim to limit global temperature rise to 1.5°C, and which will contribute to India's target of becoming a Net Carbon Zero country by 2070.

**Ramesh Nair, CEO, MindSpace Business Parks REIT**, said, *"At MindSpace REIT, we believe sustainable growth is not just a choice but a responsibility to future generations. Our Net Carbon Zero target by 2042, supported by our GRESB rankings and green building portfolio, demonstrates our dedication towards a greener, more resilient future. Our focus on wellness at the workplace across our people, tenants and communities has been impactful. We will continue pushing boundaries and innovating to create a truly sustainable built environment."*

### Environment

- With **99.9%** of the portfolio already certified as green, and with **16.09 msf** of platinum green certified buildings, the entity is walking the talk to build and manage sustainable ecosystems.
- Through the reporting year, MindSpace REIT has increased its renewable energy consumption to **31,842 MWh**, accounting for **28.93%** of total energy usage at operational assets, up from **6.12% in FY 2023-24**.
- MindSpace REIT announced its intent to validate near-term and long-term GHG emissions reduction targets externally through the Science Based Target initiative (SBTi).
- The entity has reduced its Scope 1 & 2 emissions by a significant **30.5% in FY 2023-24** compared to FY 2019-20 baseline.
- MindSpace REIT treated and reused **12,58,068 KL** wastewater and recycled more than **95%** of operational waste.

### Social

- The REIT spent **INR 96.1 million in CSR initiatives**, undertaking multiple initiatives for societal upliftment supporting animal welfare, women's security and empowerment, aiding sportspeople with disabilities and lake rejuvenation, positively impacting **6,04,918** community members.
- The entity's robust health and safety practices have earned it **9 Sword of Honor Awards** in addition to the Five Star Occupational Health and Safety Ratings from the British Safety Council for 7 assets.
- The entity has allocated a significant wellness spend of **INR 74000** per employee. MindSpace REIT also delivered an average of more than 20 hours of training to employees, of which 11 were focused on ESG topics to align them better with its Net Carbon Zero goals.

### Governance

- **94%** of the entity's critical suppliers, who account for **60%** of its construction expenditure in terms of value, have acknowledged MindSpace REIT's Supplier Code of Conduct.
- **100%** of the portfolio is covered under Climate Risk Assessment
- MindSpace REIT has also become the First Indian REIT to issue Sustainability Linked Bond, raising **INR 650 Crore** from International Finance Corporation.
- MindSpace REIT is first Indian commercial real estate entity to be recognized as the 'Global Listed Sector Leader' in the GRESB Development Portfolio Benchmark 2023. The entity also secured first place in the 'Listed Companies Category' for Commercial Business in Asia, a perfect 100/100 in office development and 91/100 for Standing Investments.



**About Mindspace Business Parks REIT**

*Mindspace Business Parks REIT, sponsored by K Raheja Corp group, listed on the Indian bourses in August 2020. The REIT owns quality office portfolios located in four key office markets of India, namely Mumbai Region, Pune, Hyderabad, and Chennai, and is one of the largest Grade-A office portfolios in India. The portfolio has a total leasable area of 33.2 msf comprising of 26.3 msf of completed area, 4.4 msf of area under construction and 2.5 msf of future development. The portfolio consists of 5 integrated business parks and 5 quality independent office assets with superior infrastructure and amenities. It has a diversified and high-quality tenant base, with over 220 tenants as of March 31, 2024. Most of the buildings in the portfolio are either Gold or Platinum Green Building Certified (IGBC/LEED). The assets provide a community-based ecosystem and have been developed to meet the evolving standards of tenants, and the demands of 'new age businesses', making it amongst the preferred options for both multinational and domestic corporations. To know more, visit [www.mindspacereit.com](http://www.mindspacereit.com)*